



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Public Consultation on Extension of T2 Operating Hours

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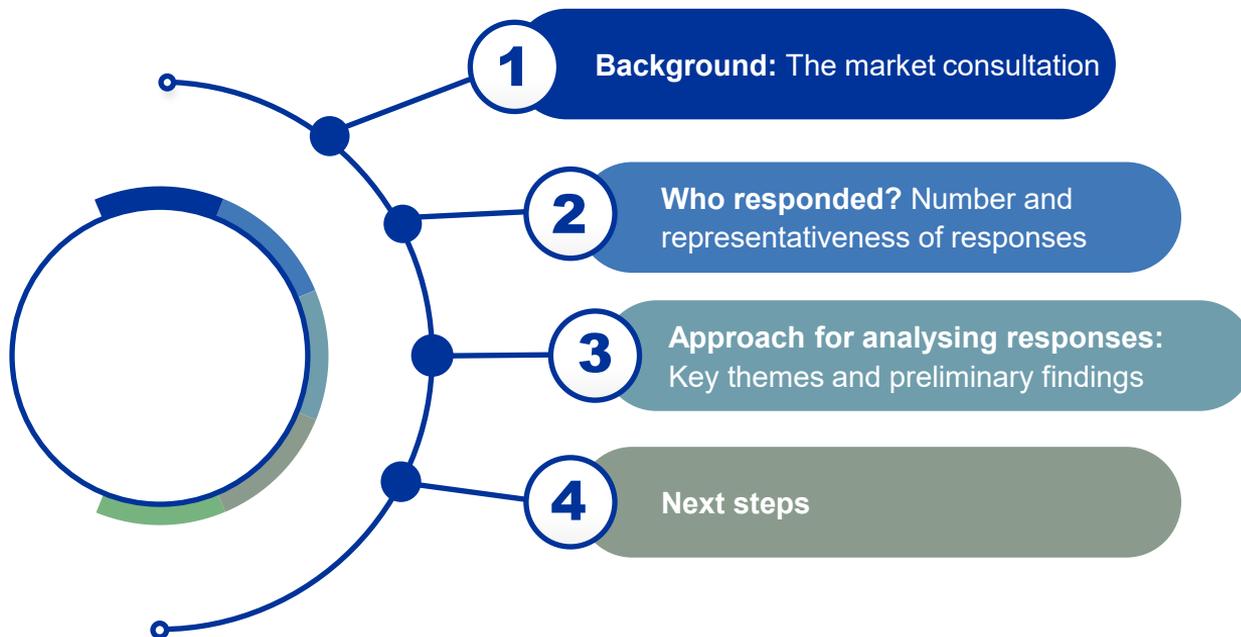
## Preliminary Analysis of Responses



**Joint AMI-Pay/SeCo meeting  
2 December 2025**

**ECB**  
Market Infrastructure Management Division

# Contents of this presentation



# 1 Background

## Eurosystem public consultation

### Objectives

- ❖ Engage in an open dialogue to **understand market needs and constraints** regarding potential extension of the T2 system operating hours
- ❖ Ensure that future proposals carefully **balance benefits, costs, opportunities and risks** for all relevant stakeholders
- ❖ Define a **roadmap for extending the T2 operating hours** setting immediate, short-term and long-term actions

The consultation paper posed 24 questions on multiple topics regarding the potential extension.

Read the full consultation paper here:

ECB (June 2025): [“Consultation paper on the extension of T2 operating hours.”](#)

# 2 Who responded?

Number of responses and representativeness

# 124

Entities responded,  
of which:

- 91 Banks
- 17 Industry Associations
- 15 Financial Market Infrastructures
- 1 Ministry of Finance

All but one critical participant  
responded

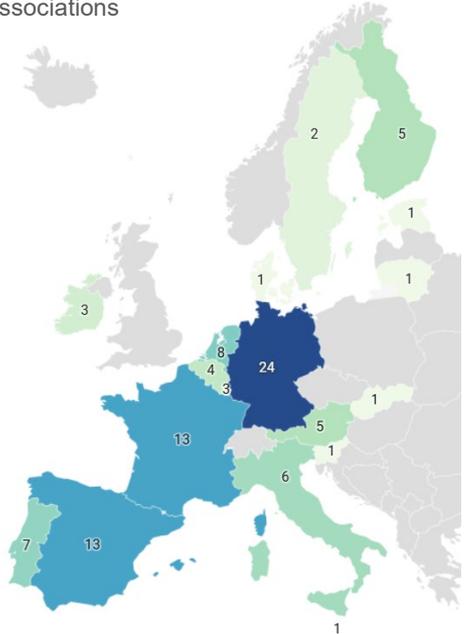
The responding entities directly  
account for more than

# 68%

of T2 transaction volume and more  
than 66% of T2 transaction value  
(RTGS transactions only, September  
2025)

Responses from several multi-national  
industry associations

Geographical Distribution of Respondents  
Number of respondents, excluding industry  
associations



# 3 Approach for analysing responses

## Questions and main themes

### A

#### Drivers for extension

3	Which driver(s) should the Eurosystem consider, in order of priority?
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### B

#### Forms of extension & priorities

4	Which form(s) of extending operating hours should the Eurosystem give priority to and why?
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5	Which form(s) of extending operating hours should the Eurosystem discard or give lower priority to and why?
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6	Would you have a preference for the Eurosystem to extend the operating hours of both the CLM and the RTGS, or only the operating hours of CLM? Please state the reason for your preference.
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21	Would you have a preference for a staggered approach or a single transition to extended operating hours? Responses will enable the Eurosystem to formulate concrete proposals for extending T2 operating hours and establish an effective implementation strategy.
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22	Do you have short-term solutions to facilitate liquidity management while the Eurosystem considers potential extensions to T2 operating hours?
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### C

#### Change of business day and value dating

7	Do you identify any challenges in relation to altering the time at which T2 changes its business day?
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8	Would you have a preference as regards the time at which T2 changes its business day?
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15	If T2 remains open on Saturdays and Sundays without end-of-day procedures, how do market participants expect trade prices to adapt over the weekend? [...]
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...	...
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### D

#### Dependencies across TARGET services

18	Do you agree with this preliminary assessment of the possible effects of a change in T2 operating hours on T2S? If not,
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...	...
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### E

#### Costs and risks

10	Do you identify any other risk(s) that the Eurosystem should take into consideration?
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...	...
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# 3 Analysis of responses

## Preliminary summary of feedback received

- ❖ Main driver is **liquidity management**, rather than payments / G20 roadmap
- ❖ Focus on **instant payments**, and in the future digital euro and Pontes
- ❖ **Phased approach** is largely favored with:
  - In the **short run**, extending CLM operations on weekends/holidays, automated liquidity management for TIPS and automatic remuneration of excess reserves
  - In the **longer run**, possible extension of RTGS operations to weekends/holidays subject to balancing against operational costs and risks
- ❖ No pressing request to change the **main cut-offs**
- ❖ No pressing request to change the **value dating** rules

*Further analysis and reflection is needed to confirm preliminary findings and propose a roadmap*

# 4 Next steps

- Completion of the analysis of the responses
- MIB discussions on a possible roadmap
- Consultation with other Eurosystem committees
- Submission to the ECB decision-making bodies
- Publication and market consultation (2<sup>nd</sup> round)